

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03				January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
AllianceBernstein	1,411,742	2.3%	2.4%	-0.93%	1,288,846	2.1%	2.5%	-2.42%	1,320,487	2.1%	2.5%	3.03%	1,321,743	2.2%	2.6%	-13.56%	-13.91%	-28.98%	-16.11%	N/A
Russell 1000 Growth				-0.46%				-2.43%				7.15%				-15.05%	-11.60%	-26.49%	-16.15%	N/A
Structured Value																				
LSV	2,897,910	4.7%	4.8%	-3.23%	3,001,982	4.8%	5.0%	-2.85%	3,088,495	4.9%	5.0%	6.44%	2,991,516	5.0%	5.1%	-18.29%	-18.24%	2.72%	5.54%	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																				
LA Capital (Wilshire)	2,841,867	4.6%	4.8%	-1.27%	2,882,620	4.6%	5.0%	-2.02%	2,941,525	4.7%	5.0%	6.92%	2,837,796	4.8%	5.1%	-16.27%	-13.40%	-17.00%	N/A	N/A
Russell 1000				-1.55%				-2.42%				8.16%				-16.91%	-13.67%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																				
Northern Trust	2,751,303	4.5%	4.8%	-1.53%	2,798,070	4.5%	5.0%	-2.62%	2,874,842	4.6%	5.0%	8.10%	2,742,890	4.6%	5.1%	-16.71%	-13.66%	-16.98%	N/A	N/A
Strong	2,817,767	4.6%	4.8%	-0.90%	2,850,287	4.6%	5.0%	-2.22%	2,909,153	4.7%	5.0%	10.08%	2,725,238	4.6%	5.1%	-16.75%	-11.19%	-20.23%	N/A	N/A
Westridge	3,454,808	5.6%	4.8%	-1.49%	3,505,277	5.7%	5.0%	-2.62%	3,578,038	5.7%	5.0%	8.52%	3,414,235	5.7%	5.1%	-17.19%	-13.79%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	9,023,877	14.6%	14.4%	-1.32%	9,153,635	14.8%	14.9%	-2.50%	9,362,034	15.0%	14.9%	8.87%	8,882,363	14.9%	15.3%	-16.88%	-12.92%	-18.23%	N/A	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.98%	N/A	N/A
S&P 500 Index																				
State Street	3,283,121	5.3%	5.6%	-1.49%	3,338,509	5.4%	5.8%	-2.62%	3,428,306	5.5%	5.8%	8.45%	3,093,816	5.2%	6.0%	-17.26%	-13.92%	-17.96%	-9.14%	3.67%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	19,458,518	31.5%	32.0%	-1.61%	19,665,592	31.7%	33.0%	-2.50%	20,140,847	32.3%	33.0%	7.69%	19,127,234	32.0%	34.0%	-16.78%	-14.03%	-17.13%	-9.48%	2.68%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	4,189,881	6.8%	7.0%	-2.90%	4,895,477	7.9%	8.0%	-2.62%	5,025,889	8.1%	8.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-19.53%	-11.87%	N/A	N/A
Russell 2000 + 200bp				-2.85%				-2.60%				6.66%				-20.90%	-20.17%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,189,881	6.8%	7.0%	-2.90%	4,895,477	7.9%	8.0%	-2.62%	5,025,889	8.1%	8.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-19.53%	-11.87%	1.18%	1.95%
Russell 2000				-3.02%				-2.77%				6.16%				-21.40%	-21.32%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	575,204	0.9%	1.0%	-2.34%	550,135	0.9%	1.0%	-4.69%	577,445	0.9%	1.0%	4.11%	513,580	0.9%	1.0%	-19.99%	-22.47%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-5.75%	0.27%
Large Cap - Active																				
Capital Guardian	1,472,740	2.4%	2.5%	-2.42%	1,411,683	2.3%	2.5%	-4.68%	1,480,211	2.4%	2.5%	7.35%	1,339,146	2.2%	2.5%	-21.50%	-21.60%	-13.17%	-1.00%	5.76%
Bank of Ireland	294,367	0.5%	0.5%	-3.35%	285,057	0.5%	0.5%	-5.66%	301,989	0.5%	0.5%	7.13%	289,742	0.5%	0.5%	-21.60%	-23.42%	N/A	N/A	N/A
Total Large Cap - Active	1,767,107	2.9%	3.0%	-2.57%	1,696,740	2.7%	3.0%	-4.84%	1,782,201	2.9%	3.0%	7.31%	1,628,887	2.7%	3.0%	-21.51%	-21.92%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-5.75%	0.27%
Small Cap - Active																				
Lazard	326,348	0.5%	0.5%	-4.06%	318,173	0.5%	0.5%	-1.76%	323,650	0.5%	0.5%	3.95%	324,773	0.5%	0.5%	-17.39%	-19.07%	N/A	N/A	N/A
Wellington	336,271	0.5%	0.5%	-0.08%	315,013	0.5%	0.5%	-2.58%	323,077	0.5%	0.5%	7.10%	311,487	0.5%	0.5%	-17.35%	-13.82%	N/A	N/A	N/A
Total Small Cap - Active	662,619	1.1%	1.0%	-2.08%	633,186	1.0%	1.0%	-2.17%	646,726	1.0%	1.0%	5.49%	636,261	1.1%	1.0%	-17.37%	-16.49%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.20%				-1.50%				1.85%				-15.30%	-15.20%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,004,930	4.9%	5.0%	-2.42%	2,880,061	4.6%	5.0%	-4.24%	3,006,371	4.8%	5.0%	6.24%	2,778,728	4.7%	5.0%	-20.31%	-20.89%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-5.75%	0.27%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	5,418,776	8.8%	7.9%	1.80%	5,318,243	8.6%	7.7%	1.01%	5,288,528	8.5%	7.8%	2.49%	5,445,883	9.1%	7.9%	3.66%	9.24%	8.87%	8.93%	8.26%
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%
Active Duration																				
WestAM (Criterion)	5,328,317	8.6%	7.9%	1.27%	5,258,791	8.5%	7.7%	0.31%	5,274,526	8.5%	7.8%	2.69%	5,367,722	9.0%	7.9%	2.57%	7.01%	6.00%	7.60%	7.09%
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%

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	February-03				January-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>				<u>Allocation</u>				<u>Allocation</u> <u>Quarter</u>				<u>Allocation</u> <u>Quarter</u>				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
Index																				
Bank of ND	6,263,040	10.2%	12.4%	1.77%	6,311,227	10.2%	12.1%	0.05%	6,302,315	10.1%	12.1%	1.40%	6,475,599	10.9%	11.8%	5.96%	9.39%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	529,396	0.9%	0.9%	0.44%	548,117	0.9%	0.9%	0.48%	554,861	0.9%	0.9%	1.43%	553,746	0.9%	0.9%	1.44%	3.85%	5.79%	5.86%	5.90%
Total Index	6,792,436	11.0%	13.3%	1.40%	6,859,344	11.1%	13.0%	0.17%	6,857,176	11.0%	13.0%	1.38%	7,029,345	11.8%	12.8%	4.78%	7.90%	9.68%	7.81%	7.47%
<i>Lehman Gov/Credit</i>				1.78%				0.00%				1.73%				5.70%	9.44%	8.24%	7.85%	7.47%
Convertibles																				
TCW	5,072,352	8.2%	7.9%	-1.68%	5,384,158	8.7%	7.7%	1.41%	5,337,202	8.6%	7.8%	8.32%	4,820,922	8.1%	7.9%	-9.90%	-2.68%	-21.20%	-2.06%	N/A
<i>First Boston Convertible Index</i>				0.17%				2.58%				9.83%				-8.56%	3.19%	-12.44%	0.11%	N/A
BBB Average Quality																				
Strong	5,489,351	8.9%	7.9%	2.49%	5,365,795	8.6%	7.7%	0.31%	5,373,924	8.6%	7.8%	4.11%	5,318,990	8.9%	7.9%	0.39%	7.45%	3.16%	6.83%	N/A
<i>Lehman BBB</i>				2.28%				0.54%				4.59%				2.70%	10.46%	5.85%	4.75%	N/A
Timberland																				
Evergreen (Wachovia)	5,027,069	8.1%	8.1%	-0.07%	5,027,200	8.1%	8.1%	6.38%	4,748,939	7.6%	7.6%	3.15%	3,866,006	6.5%	6.5%	-0.22%	9.40%	N/A	N/A	N/A
																	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	33,128,301	53.7%	53.0%	0.92%	33,213,532	53.5%	52.0%	1.38%	32,880,295	52.7%	52.0%	3.36%	31,848,868	53.4%	51.0%	0.71%	6.51%	2.56%	6.70%	6.56%
<i>Lehman Aggregate</i>				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%
INTERNATIONAL FIXED INCOME																				
International Core																				
UBS Global (Brinson)	1,878,607	3.0%	3.0%	1.70%	1,327,670	2.1%	2.0%	1.89%	1,302,602	2.1%	2.0%	6.06%	626,528	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
<i>Salomon Brothers Non-US Gov't Bond Index</i>				1.31%				1.87%				6.06%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	27,854	0.0%	0.0%	0.05%	54,855	0.1%	0.0%	0.25%	44,335	0.1%	0.0%	0.42%	32,336	0.1%	0.0%	0.68%	1.42%	2.29%	4.72%	5.01%
<i>90 Day T-Bill</i>				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	4.67%	4.84%
TOTAL FUND	61,688,091	100.00%	100.00%	-0.32%	62,037,186	100.00%	100.00%	-0.46%	62,400,339	100.00%	100.00%	5.03%	59,680,778	100.00%	100.00%	-8.21%	-4.34%	-7.01%	-1.24%	5.23%
POLICY TARGET BENCHMARK				-0.02%				-1.25%				4.72%				-7.04%	-3.89%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.